

04-94-69
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Change completed
11/20/00

**AMENDMENT
OF
TRUST AGREEMENT**

AMENDMENT, effective as of the 14th day of November, 2000 (the "Effective Date"), of that certain Trust Agreement, dated December 27, 1991, of the J. Epstein Foundation (the "Trust"), by and among Jeffrey E. Epstein, as donor (the "Donor"), and Jeffrey E. Epstein, Mark L. Epstein and William Elkus, as trustees, as the same has heretofore been amended (the "Trust Agreement").

WHEREAS, Jeffrey E. Epstein, as the donor and the sole remaining trustee of the Trust, desires to amend the Trust Agreement to change the name of the Trust from the "J. Epstein Foundation" to "Epstein Interests"; and

WHEREAS, pursuant to Section 11 of the Trust Agreement, the donor of the Trust may so amend the Trust Agreement, provided that the donor does so in a written instrument, signed by him, and delivers the same to the trustee of the Trust;

NOW, THEREFORE, the Donor hereby declares that:


1. From and after the Effective Date, Section 2 of the Trust Agreement shall be amended to read as follows:

"2. **Name of Trust.** The name of this trust shall be ~~Epstein~~ Interests and so far as practicable the Trustees shall conduct the activities of the trust in that name."

2. The trustee of the Trust shall take any and all action necessary or advisable to report the change of the Trust's name to all persons and entities, with whom the Trust files reports or engages in activities on a recurring or continuing basis, including, without limitation, the Internal Revenue Service and the Charities Bureau of the Office of the Attorney General of the State of New York.


3. Except as otherwise modified pursuant to the provisions of this Amendment, the provisions of Trust Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment has been executed in New York, New York by the Donor effective as of the Effective Date.



Jeffrey E. Epstein, as Donor of
Epstein Interests (f/k/a the J.
Epstein Foundation)

By executing this instrument in the space provided below, the undersigned acknowledges that he is the sole remaining trustee of Epstein Interests, formerly known as the J. Epstein Foundation, a trust created pursuant to an agreement dated December 27, 1991 (the "Trust"), and confirms receipt of a manually executed copy of this Amendment of Trust Agreement, effective as of November 14, 2000, of the Trust, pursuant to which the name of the Trust has been changed.




Jeffrey E. Epstein, as Trustee of
Epstein Interests (f/k/a the J.
Epstein Foundation)

STATE OF NEW YORK)

) ss.

COUNTY OF NEW YORK)

On November 14, 2000, before me, the undersigned, personally appeared Jeffrey E. Epstein, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, as Donor and as Trustee and acknowledged to me that, in each instance, he executed the same in his capacity as Donor or Trustee, as the case may be, and that by each of his signatures on the instrument, he executed the instrument in his capacity as Donor or Trustee, as the case may be.



Notary Public

LAUREN J. KWINTNER
Notary Public, State of New York
No. 02KW6016688
Qualified in New York County
Commission Expires November 30, 20 07

04-94-69

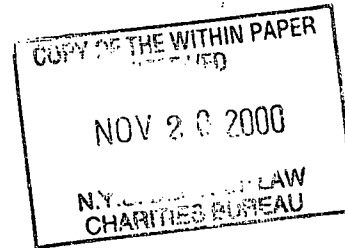
George V. Delson Associates

110 east 59th street • new york, n.y. 10022

telephone 212-909-9680 • fax 212-355-1421

November 16, 2000

New York State Department of Law
Charities, Trusts & Estates Bureau
120 Broadway
New York, NY 10271



Re: J. Epstein Foundation
13-3643429
change of name

We are the accountants for the above named taxpayer.

Please be advised that, effective November 14, 2000, the name of the foundation has been changed to EPSTEIN INTERESTS. The EIN remains the same. A copy of the Amendment to the governing Trust Agreement is enclosed. All filings of returns, etc. will henceforth be made using the new name.

Kindly acknowledge receipt by signing the enclosed copy of this letter and returning same in the envelope provided.

Cordially yours,

George V. Delson, CPA

GVD:jf
encl.

Charities Registration Statement

THIS FORM IS BEING FILED WITH (check appropriate box/es):

☒ OFFICE OF THE ATTORNEY GENERAL
CHARITIES BUREAU
120 BROADWAY
NEW YORK, NY 10271

☐ OFFICE OF CHARITIES REGISTRATION
NYS DEPARTMENT OF STATE
162 WASHINGTON AVENUE
ALBANY, NY 12231

FOR OFFICE USE ONLY	
DATE REC'D.	AMOUNT
CASH BK. #	REG. NO.
DATE ACCT. 05-169	EXAMINED BY JUL 1 1992

INSTRUCTIONS - Type or print in ink the answers to all items applicable to the charitable organization. This form needs to be filed with the Office of the Attorney General if the organization is a New York charitable organization or holds property or does business in New York for charitable purposes. This form needs to be filed with the Office of Charities Registration if the organization solicits contributions in excess of \$25,000 or pays anyone for fund raising services. If both sets of circumstances exist, the organization must file with both offices.

1. ORGANIZATION'S NAME J. EPSTEIN FOUNDATION			
2. PRINCIPAL STREET ADDRESS 457 Madison Avenue			
CITY New York	COUNTY New York	STATE NY	ZIP CODE 10021
3. MAILING ADDRESS (IF NOT SAME AS 2, ABOVE)			
CITY	COUNTY	STATE	ZIP CODE
4. PRINCIPAL NEW YORK STATE ADDRESS (IF NOT SAME AS 2, ABOVE)			
CITY	COUNTY	STATE	ZIP CODE
5. ADDRESS WHERE BOOKS/RECORDS ARE KEPT (IF NOT SAME AS 2, ABOVE)			
CITY	COUNTY	STATE	ZIP CODE
6. DAYTIME TELEPHONE NUMBER ()	7. DATE FISCAL (DAY/MONTH) YEAR ENDS May 31	8. DATE AND STATE IN WHICH INCORPORATED Trust formed in NY on Dec. 27, 1991	
9. DATE BEGAN DOING BUSINESS IN NEW YORK STATE December 27, 1991		10. DATE BEGAN MAINTAINING ASSETS IN NEW YORK STATE December 27, 1991	
11. DIRECTORS, OFFICERS, TRUSTEES AND OFFICIALS IN CHARGE OF OVERALL MANAGEMENT, INCLUDING THOSE WHO SIGN REPORTS SUBMITTED TO THE BOARD			
NAME	ADDRESS	TITLE	TERM OF OFFICE
Jeffrey E. Epstein	[REDACTED]	Trustee	Indefinite
Mark L. Epstein	[REDACTED]	Trustee	Indefinite
William Elkus	[REDACTED]	Trustee	Indefinite
12. DESCRIBE PURPOSES OF ORGANIZATION The trust shall be operated for religious, charitable, scientific, literary or educational purposes.			
13. DESCRIBE PROGRAMS FOR WHICH CONTRIBUTIONS ARE SOLICITED			
14. LIST ALL NAME(S) UNDER WHICH ORGANIZATION SOLICITS			
15. LIST CHAPTERS, BRANCHES AND AFFILIATES THAT SHARE IN CONTRIBUTIONS OR OTHER REVENUES RAISED IN NEW YORK STATE			
NAME	ADDRESS		

COPY OF THE WITHIN PAPER
FILED
N.Y.S. DEPT. OF LAW
JUL 1 1992
NEW YORK CITY OFFICE
ATTORNEY GENERAL

TRUST AGREEMENT made December 27th 1991 by and among Jeffrey E. Epstein an individual residing at [REDACTED] [REDACTED] (the "Donor"), and Jeffrey E. Epstein, an individual residing at [REDACTED] [REDACTED], Mark L. Epstein, an individual residing at [REDACTED], and William Elkus, an individual residing at [REDACTED] [REDACTED] ("the Trustees").

1. Purpose of Trust. This trust is created and shall be operated exclusively for religious, charitable, scientific, literary or educational purposes and to engage in any and all lawful activities incidental thereto, within and without the United States or any of its possessions. No part of the trust fund shall inure to the benefit of any private individual, and no part of the activities of this trust shall consist of carrying on propaganda, or otherwise attempting, to influence legislation, or of participating in, or intervening in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office. Notwithstanding any other provision hereof, this trust shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization which is tax exempt or by an organization donations to which are deductible from taxable income to the extent allowed by the provisions of the Internal Revenue Code of 1986, as amended, and other applicable legislation and regulations as they now exist or may hereafter be amended.

2. Name of Trust. The name of this trust shall be the J. Epstein Foundation and so far as practicable the Trustees shall conduct the activities of the trust in that name.

3. Trust Fund. The Trustees may receive donations from the Donor or from any other source in cash or in other property acceptable to them. All donations so received together with the income derived therefrom, herein referred to as the trust fund, shall be held, managed, administered and paid out by the Trustees pursuant to the terms of this agreement. The Trustees may accept donations which restrict their uses and purposes, provided such restrictions are within the uses and purposes set forth in paragraph 1, and which limit the time, manner, amount, or other terms of distribution; but, unless otherwise specifically required, the Trustees may mingle such restricted donations with other assets of the trust fund.

4. Use of Trust Fund. The Trustees shall apply the trust fund, at such times, in such manner, and in such amounts as they may determine, or as may be required by restricted donations, to the uses and purposes set forth in paragraph 1, or they may make contributions to other charitable organizations to be used within the United States or any of its possessions. For this purpose, the term "charitable organizations" shall mean a corporation, trust, or community chest, fund, or foundation, created or organized in the United States or in any possession, or under the law of the United States, any state, the District of Columbia, or any possession of the United States, organized and operated

exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation, and which does not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office. Any other provisions of this agreement notwithstanding, the Trustees shall distribute the trust income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent federal tax laws.

5. Action of Trustees. Any instrument required to be executed by this trust shall be valid if executed in the name of this trust by the Trustees. All actions of the Trustees shall be taken by written record. The Trustees shall act as secretary and shall keep a record of all their actions. A copy of any action taken by the Trustees, certified by the Trustees, may be relied upon by any person dealing with this trust. No person shall be required to see to the application of any money, securities, or other property paid or delivered to the Trustees, or to inquire into any action, decision, or authority of the Trustees.

The Trustees shall act by a vote of a majority of their number at any given time and pursuant to a resolution passed at a meeting of the Trustees.

6. Trustees' Powers. In the administration of this trust and of the trust fund, the Trustees shall have all powers and authority necessary or available to carry out the purpose of this trust and, without limiting the generality of the foregoing, shall have the following powers and authority, all subject, however, to the condition that no power or authority shall be exercised by the Trustees in any manner or for any purpose which may not be exercised by an organization which is tax exempt or by an organization to which donations are deductible from taxable income to the extent allowed by the provisions of the Internal Revenue Code of 1986, as amended, and other applicable legislation and regulations as they now exist or may hereafter be amended:

(a) To receive the income, profits, rents, and proceeds of the trust fund.

(b) To purchase, subscribe for, retain, invest, and reinvest in securities or other property wherever situated, and whether or not productive or of a wasting nature, and without any requirement for diversification as to kind or amount. The words "securities or other property" as used in this agreement shall be deemed to include real or personal property, corporate shares, common or preferred, or any other interest in any corporation, association, investment trust, or investment company, bonds,

notes, debentures, or other evidences of indebtedness or ownership, secured or unsecured, even though the same may not be legal investments for trustees under the applicable laws; but securities and other property shall not be deemed to include shares or indebtedness of the Donor unless the same is donated to this trust.

(c) To sell for cash or on credit, convert, redeem, exchange for other securities or other property, or otherwise dispose of any securities or other property at any time held by them.

(d) To alter, repair, improve, erect buildings upon, demolish, manage, partition, mortgage, lease, exchange, grant options to lease or to buy, and sell or dispose of, at public or private sale, and upon such conditions and such terms as to cash and credit as they may deem advisable, real property.

(e) To pay all administration expenses of this trust and any taxes imposed upon it, and to settle, compromise, or submit to arbitration, any claims, mortgages, debts, or damages, due or owing to or from this trust, to commence or defend suits or legal proceedings, and to represent this trust in all suits or legal proceedings.

(f) To exercise any conversion privilege or subscription right available in connection with any securities or other property; to consent to the reorganization, consolidation, merger, or readjustment of the finances of any corporation, company, or association or to the sale, mortgage, pledge, or

lease of the property of any corporation, company, or association any of the securities of which may at any time be held by them and to do any act, including the exercise of options, the making of agreements or subscriptions, and the payment of expenses, assessments, or subscriptions which may be deemed necessary or advisable, and to hold and retain any securities or other property which they may so acquire.

(g) To vote personally, or by general or limited proxy, any shares of stock, and similarly to exercise personally, or by general or by limited power of attorney, any right appurtenant to any securities or other property.

(h) To borrow money in such amounts and upon such terms and conditions as shall be deemed advisable or proper to carry out the purpose of this trust and to pledge any securities or other property for the repayment of any such loan.

(i) To hold part or all of the trust fund uninvested.

(j) To employ suitable accountants, agents, counsel, and custodians and to pay their reasonable expenses and compensation.

(k) To register any securities held by them in their own name, or, to the extent permitted by law, in the name of a nominee with or without the addition of words indicating that such securities are held in a fiduciary capacity and to hold any securities unregistered or in bearer form.

(l) To make, execute, and deliver all instruments necessary or proper for the accomplishment of the purpose of this

trust or of any of the foregoing powers, including deeds, bills of sale, transfers, leases, mortgages, security agreements, assignments, conveyances, contracts, purchase agreements, waivers, releases, and settlements.

(m) Any other provisions of this agreement notwithstanding, the Trustees shall distribute the trust income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent federal tax laws; the Trustees shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent federal tax laws; nor retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent federal tax laws; nor make any investments in such manner as to incur tax liability under Section 4944 of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent federal tax laws; nor make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent federal tax laws.

7. Bond and Compensation. The Trustees shall not be required to furnish any bond or surety. Notwithstanding anything to the contrary contained herein, the Trustees shall receive such reasonable compensation and/or expenses for services they have

performed for the Trust which services are necessary for the Trust's exempt purposes.

8. Accounting by Trustees. The Trustees shall maintain accounts of their transactions.

9. Liability of the Trustees. The Trustees shall not be answerable for loss in investments made in good faith. Each Trustee shall be liable only for his own wilful misconduct or omissions in bad faith. The Trustees shall not be liable for the acts or omissions of any other trustee, or of any accountant, agent, counsel or custodian selected with reasonable care. The Trustees shall be fully protected in acting upon any instrument, certificate, or paper, believed by them to be genuine and to be signed or presented by the proper person or persons, and the Trustees shall not be under any duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements.

10. Successor Trustee. Any Trustee may resign his office at any time without leave of court. In the event that a vacancy shall exist in the office of Trustee, for whatever cause, it shall not be necessary, but the other Trustees then acting may, in their discretion, appoint a successor trustee to fill such vacancy. The resignation or removal of a Trustee and the appointment of a successor trustee shall be made by an instrument in writing. Every successor trustee shall have the same powers,

authority, rights and duties as those conferred upon the Trustees named in this agreement.

11. Amendments. This agreement may be amended or modified from time to time by the Donor whenever necessary or advisable for the more convenient or efficient administration of this trust or to enable the Trustees to carry out the purpose of this trust more effectively, but no such amendment or modification shall alter the intention of the donor that this trust be operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, within the United States or any of its possessions, and in a manner which shall make this trust tax exempt and the donations to it deductible from taxable income to the extent allowed by the provisions of the Internal Revenue Code of 1986, as amended, and other applicable legislation and regulations as they now exist or as they may be amended. Every amendment or modification of this agreement shall be made in writing, shall be signed by the Donor, and shall be delivered to the Trustees.

12. Irrevocability and Termination. This trust shall be irrevocable, but may be terminated at any time by action of the Donor. Upon any such termination, the Trustees shall promptly distribute the entire trust fund to qualified recipients under the terms of this trust.

13. Situs. This agreement is executed and delivered in the State of New York, the situs shall be in that state, and it shall be governed by the laws of that state.


14. Acceptance of Trust. The Trustees accept this trust, and hold, manage, and administer the trust fund in accordance with the terms of this agreement.

15. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement.


16. Creation of Corporation. The Donor empowers a majority of the Trustees, if they desire so to do, to form and organize a corporation for the purposes provided for the Trust by this Agreement, such corporation to be organized under the laws of New York, or any other state, or under the laws of the United States, as may be determined by a majority of the trustees; such corporation when organized to have power to administer and control the affairs and property of the trust, and to carry out the purposes of this trust. Such corporation, if organized, shall be named J. Epstein Foundation, Inc. Upon the creation and organization of such corporation, the Trustees are authorized to convey to such corporation all the property and assets to which the J. Epstein Foundation may be or become entitled. Such corporation, if formed, shall have the same powers and authority as are vested in the Trustees by this agreement, subject to the same limitations and restrictions. The Trustees, or one of them shall be the incorporator of such corporation, chosen for the

purpose. Said Trustees shall constitute and act as the first Board of Directors of such corporation, together with such other persons as the Trustees or a majority of them may select. The application for charter, the provisions thereof, the organization, the by-laws, rules, and regulations, and other provisions for the management of such corporation and its affairs and property, shall be such as the Trustees named in this agreement, or those persons then acting as such, or a majority of them shall determine, provided, however, that such corporation shall be organized and operated so as to qualify for exemption under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and its regulations as they may then exist or as they may be amended.

IN WITNESS WHEREOF, this agreement has been executed in New York, New York, by the Donor and by the Trustees.



Jeffrey E. Epstein, Donor



Jeffrey E. Epstein, Trustee

Mark L. Epstein, Trustee

William Elkus, Trustee

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 17 day of December, 1991, before me personally came Jeffrey E. Epstein, to me known to be the individual described in and who executed the foregoing instrument, and he acknowledged that he executed the same.

HARRY I. BELLER
Notary Public, State of New York
No. 24-4853924
Qualified in Kings County
Commission Expires Feb. 17, 1992

Harry I. Beller

Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 17 day of December, 1991, before me personally came Jeffrey E. Epstein, to me known to be the individual described in and who executed the foregoing instrument, and he acknowledged that he executed the same.

HARRY I. BELLER
Notary Public, State of New York
No. 24-4853924
Qualified in Kings County
Commission Expires Feb. 17, 1992

Harry I. Beller

Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the day of December, 1991, before me personally came Mark L. Epstein, to me known to be the individual described in and who executed the foregoing instrument, and he acknowledged that he executed the same.

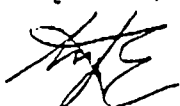
Notary Public

purpose. Said Trustees shall constitute and act as the first Board of Directors of such corporation, together with such other persons as the Trustees or a majority of them may select. The application for charter, the provisions thereof, the organization, the by-laws, rules, and regulations, and other provisions for the management of such corporation and its affairs and property, shall be such as the Trustees named in this agreement, or those persons then acting as such, or a majority of them shall determine, provided, however, that such corporation shall be organized and operated so as to qualify for exemption under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and its regulations as they may then exist or as they may be amended.

IN WITNESS WHEREOF, this agreement has been executed in New York, New York, by the Donor and by the Trustees.

Jeffrey E. Epstein, Donor

Jeffrey E. Epstein, Trustee



Mark L. Epstein, Trustee

William Elkus, Trustee

GFB1041

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the day of December, 1991, before me personally came Jeffrey E. Epstein, to me known to be the individual described in and who executed the foregoing instrument, and he acknowledged that he executed the same.

Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the day of December, 1991, before me personally came Jeffrey E. Epstein, to me known to be the individual described in and who executed the foregoing instrument, and he acknowledged that he executed the same.

Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 27 day of December, 1991, before me personally came Mark L. Epstein, to me known to be the individual described in and who executed the foregoing instrument, and he acknowledged that he executed the same.

Harry I. Beller

Notary Public

-12-

HARRY I. BELLER
Notary Public, State of New York
No. 24-4353924
Qualified in Kings County 92
Commission Expires Feb. 17, 1992

purpose. Said Trustees shall constitute and act as the first Board of Directors of such corporation, together with such other persons as the Trustees or a majority of them may select. The application for charter, the provisions thereof, the organization, the by-laws, rules, and regulations, and other provisions for the management of such corporation and its affairs and property, shall be such as the Trustees named in this agreement, or those persons then acting as such, or a majority of them shall determine, provided, however, that such corporation shall be organized and operated so as to qualify for exemption under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and its regulations as they may then exist or as they may be amended.

IN WITNESS WHEREOF, this agreement has been executed in New York, New York, by the Donor and by the Trustees.

Jeffrey E. Epstein, Donor

Jeffrey E. Epstein, Trustee

Mark L. Epstein, Trustee



William Elkus, Trustee

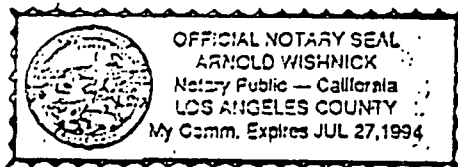
STATE OF Calif. }
COUNTY OF Los Angeles } SS.:

On the 14th day of December, 1991, before me personally came William Elkus, to me known to be the individual described in and who executed the foregoing instrument, and he acknowledged that he executed the same.

Arnold Wishnick

Notary Public


GF81041



Repurchase Agreement

(Repo and Reverse Repo)

HOME

 repurchase agreement (also called a repo) is an agreement between two parties whereby one party sells the other a security at a specified price with a commitment to repurchase the security at a later date for another specified price. Most repos are overnight transactions, with the sale taking place one day and being reversed the next day. Longer repos—called term repos—however, can extend for a month or more.

Effectively, a repo is a secured loan. The party purchasing the security is making funds available to the seller and holds the security as a form of collateral. The difference between the sale and repurchase prices paid for the security represent interest on the loan. The transaction can also be thought of as securities lending.

Securities dealers use repos to finance their securities inventories. They repo their inventories, rolling the repos from one day to the next. Counterparties are typically institutions who have short-term funds to invest, such as corporations or money market fund. ...

"Reverse repo" is a term used to describe the opposite side of a repo transaction. The party who sells and later repurchases a security is said to perform a repo. The other party—who purchases and later resells the security—is said to perform a reverse repo.

GLOSSARY HOME

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URL: <http://www.contingencyanalysis.com>

E-mail: webmaster@contingencyanalysis.com

[contact information](#)